We claim:

1. A water-based, bicomponent adhesive comprising a polyvinyl alcohol stabilized poly(vinyl acetate-co-N-methylolacrylamide) polymer based dispersion, the polymer comprising vinyl acetate; N-methylolacrylamide; one or more aromatic or cyclo aliphatic monomers; and one or more alkyl methacrylates, wherein the polymer is prepared in the presence of a protective colloid system which comprises high molecular weight partially hydrolyzed polyvinyl alcohol and intermediate hydrolyzed polyvinyl alcohol.

2. The adhesive of claim 1, wherein the aromatic monomer is 2-phenoxy ethyl acrylate.

3. The adhesive of claim 1, wherein the cyclo aliphatic monomer is isobornyl methacrylate.

4. The adhesive of claim 1, wherein the alkyl methacrylate is methyl methacrylate.

5. The adhesive of claim 1, wherein the high molecular weight hydrolyzed polyvinyl alcohol is a 86 – 89% hydrolyzed polyvinyl alcohol.

6. The adhesive of claim 1, wherein the intermediate molecular weight polyvinyl alcohol is a 90 – 96 % hydrolyzed polyvinyl alcohol.

7. The adhesive of claim 1, wherein the intermediate molecular weight polyvinyl alcohol is a mixture of the 90 – 96 % hydrolyzed polyvinyl alcohol and the 86 – 89 % hydrolyzed polyvinyl alcohol.

8. The adhesive of claim 1 wherein the ratio of high molecular weight partially hydrolyzed polyvinyl alcohol to intermediate hydrolyzed medium molecular weight polyvinyl alcohol is between about 1:4 and 1:1.

9. The adhesive of claim 1, further comprising one or more of the group consisting of coalescence agents, initiators, acid catalysts, sodium di-(2-ethyl hexyl) sulfo succinate, and mixtures thereof.

10. The adhesive of claim 1, wherein the N-methylolacrylamide is present in an amount in the range of about 0.01 to about 5 weight percent of the adhesive.

11. The adhesive of claim 1, wherein the vinyl acetate is present in an amount in the range of about 50 to about 90 weight percent of the adhesive.

12. The adhesive of claim 1, wherein the aromatic monomer is present in an amount in the range of about 0.1 to about 20 weight percent of the adhesive.

13. The adhesive of claim 12, wherein the aromatic monomer is present in an amount in the range of about 0.5 to about 10 weight percent of the adhesive.

14. The adhesive of claim 1, wherein the cyclo aliphatic monomer is present in an amount in the range of about 0.1 to about 20 weight percent of the adhesive.

15. The adhesive of claim 14, wherein the cyclo aliphatic monomer is present in an amount in the range of about 0.5 to about 10 weight percent of the adhesive.